

Statistics Weekly

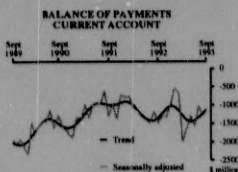
Thursday, 4 November 1993



statistics

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Higher exports reduce deficit

The provisional trend estimate for the September current account deficit was \$1 117 million, down \$119 million or 10 per cent on the provisional August figure. This is the lowest monthly trend estimate of the deficit since January 1993.

Seasonally adjusted, Australia's current account deficit for September 1993 fell \$158 million (12%) to \$1 139 million.

The decrease in the deficit was caused by a turnaround of \$261 million, from a deficit to a surplus, in the balance on merchandise trade (merchandise exports rose 9% and merchandise imports rose 4%); and an increase of \$2 million (12%) in the net unrequited transfers surplus.

Partly offsetting these movements were an increase of \$9 million (8%) in the net services deficit and an increase of \$96 million (9%) in the net income deficit.

BALANCE OF PAYMENTS, CURRENT ACCOUNT
\$ million

	August 1993		September 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	- 425	- 151	- 208	110
Net services	- 187	- 111	- 338	- 120
Balance on goods and services	- 612	- 262	- 546	- 10
Net income	- 1 031	- 1 052	- 1 128	- 1 148
Net unrequited transfers	53	17	45	19
Balance on current account	- 1 590	- 1 297	- 1 629	- 1 139

Merchandise exports in original terms rose \$327 million, or 6 per cent, to \$5 492 million.

Rural exports rose \$60 million, or 4 per cent, to \$1 435 million. Increases were recorded in wool, up \$67 million or 40 per cent and meat, up \$39 million or 12 per cent.

These increases were partially offset by decreases recorded in cereals, down \$21 million or 10 per cent; 'other' rural exports, down \$19 million or 4 per cent; and sugar, down \$6 million or 4 per cent.

Non-rural exports in original terms rose \$267 million, or 7 per cent, to \$4 057 million. The largest increases were recorded in:

- ☐ gold, up \$344 million or 87 per cent;
- ☐ 'other' manufactures, up \$41 million or 7 per cent;
- ☐ metal ores and minerals, up \$36 million or 5 per cent; and
- ☐ machinery, up \$30 million or 7 per cent.

The most significant decreases were recorded in coal, coke and briquettes, down \$94 million or 15 per cent; 'other' metals, down \$55 million or 12 per cent; and transport equipment, down \$34 million or 20 per cent.

Merchandise imports in original terms rose \$110 million, or 2 per cent, to \$5 700 million. The largest increases were recorded in:

- ☐ 'other' transport equipment, up \$127 million or 123 per cent;
- ☐ chemicals, up \$74 million or 14 per cent;
- ☐ 'other' manufactures, up \$39 million or 3 per cent; and
- ☐ machinery, up \$31 million or 2 per cent.

The largest decreases occurred in fuels, down \$69 million or 17 per cent; and road vehicles, down \$65 million or 11 per cent.

In the three months to September 1993 the total current account deficit (in original terms) was \$4 708 million, a decrease of 7 per cent on the same period of the previous financial year.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Graeme Groves on (06) 252 5540 or Peter Morrow on (06) 252 6689.

Earnings maintain slow rise

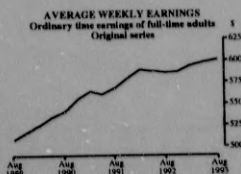
For both trend and original bases, most categories of employee average earnings increased only slightly in the three months to August 1993, continuing the steady but restrained upward movement evident since February.

The only statistically significant movement in the most recent quarter was for average weekly total earnings of all females, which rose by 1.5 per cent in the trend estimates.

Readers will note that the Australian Bureau of Statistics (ABS) has published trend estimates of average weekly earnings for the first time in the *Average Weekly Earnings* publication relating to the August quarter. As with most other economic indicators, the ABS believes that trend data are more reliable, and more suitable for business decision-making and policy advising, than either the original or the seasonally adjusted data.

AVERAGE WEEKLY EARNINGS, AUGUST 1993

	Average weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	Aug. 92	May 93
Full-time adults — trend					
Ordinary time	639.00	539.20	603.70	2.7	1.0
Total	685.60	551.50	638.10	3.1	0.9
All employees	620.00	415.00	525.60	3.9	1.3
Full-time adults — original					
Ordinary time	636.70	536.50	600.80	2.6	0.5
Total	681.70	548.30	633.90	2.8	0.2
All employees	614.70	412.20	520.30	3.3	0.5



The ABS had previously published only original data in this series. A study has confirmed that average earnings are only marginally affected by seasonal factors, so from now on only the trend and original series will be published. A seasonally adjusted series is used in the compilation of trend estimates, and information from that series is available on request.

For further information, order the publication *Average Weekly Earnings, Australia, Preliminary* (6301.0), or contact Peter Greenfield on (09) 323 5304.

Consumer price index edges above two per cent in year to September

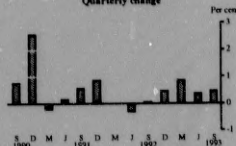
The All Groups Consumer Price Index increased 0.5 per cent between the June and September quarters 1993, resulting in an annual increase (September quarter 1993 on September quarter 1992) of 2.2 per cent.

Contributing most to the overall increase this quarter were cigarette and tobacco prices (up 3.8%, as a result of an increase in Commonwealth excise combined with increases in State and Territory franchise fees in Perth, Hobart and Darwin); motor vehicle prices (up 2.1%); lamb and mutton (up 8.6%); furniture (up 0.9%); the cost of hospital and medical services (up 0.9%); fresh vegetable prices (up 5.6%); and beer (up 0.9%).

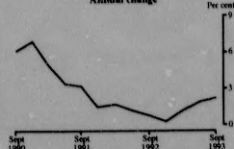
Partially offsetting the above were falls in mortgage interest charges (down 1.3% — mainly due to falls in mortgage interest rates); consumer credit charges (down 2.3%); and the cost of pharmaceuticals (down 5.1%, mainly due to the increased effect of the Pharmaceutical Benefits Scheme safety net provisions).

Contributing most to the annual increase in consumer prices were prices of cigarettes and tobacco (up 19.6%); food (up 2.6%); and selected State and local government charges (up 6.5%), with significant offsets being provided by mortgage interest and consumer credit charges (down 4.9%) and petrol (down 2.7%).

CONSUMER PRICE INDEX
Quarterly change



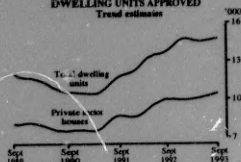
CONSUMER PRICE INDEX
Annual change



CONSUMER PRICE INDEX, SEPTEMBER QUARTER 1993
Weighted average of eight capital cities
Percentage change

Group	From previous quarter	From corresponding quarter of previous year
Tobacco and alcohol	2.2	8.8
Health and personal care	0.1	4.2
Recreation and education	0.3	3.0
Food	0.7	2.6
Transportation	1.0	2.1
Clothing	-0.9	0.5
Housing	-0.3	0.3
Household equipment and operation	0.1	0.1
All groups	0.5	2.2
All groups excluding housing	0.5	2.6
All groups excluding tobacco and alcohol	0.3	1.6

DWELLING UNITS APPROVED
Trend estimates



Home building approvals continue weak growth

The provisional trend for the total number of dwelling units approved continues to show very weak growth to September 1993, the fourth month of sluggish growth following a short period of decline between February and May 1993. The provisional trend estimate rose by 0.5 per cent in September to 14 755 dwelling unit approvals, following growth of 0.5 per cent in August and 0.4 per cent in July 1993. There would need to be a decline in the seasonally adjusted number of dwelling units of more than 3 per cent in October for the trend growth to flatten. The historical average monthly movement for this series is 4 per cent.

The provisional trend for the number of private sector house approvals continues the slow growth evident in the series since January 1993, rising by 0.8 per cent in September 1993 to 10 444. The trend in private sector house approvals is at its highest point since April 1989. There would need to be a fall of nearly 6 per cent in the October seasonally adjusted estimate to halt this growth. The historical average monthly movement of this series, regardless of sign, is 4 per cent.

DWELLING UNITS APPROVED, SEPTEMBER 1993

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend estimate	10 444	0.8	4.5
Seasonally adjusted	10 486	0.1	3.8
Original	11 142	3.5	4.5
Total dwelling units			
Trend estimate	14 755	0.5	7.1
Seasonally adjusted	14 889	2.3	11.4
Original	15 738	3.3	10.4

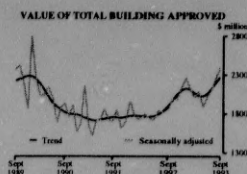
In seasonally adjusted terms, the total number of dwelling units approved rose by 2.3 per cent in September, following a 4.2 per cent decline in August. The number of private sector house approvals rose marginally (0.1%) in September, the fourth consecutive monthly increase.

The provisional trend estimates to September 1993 for total dwelling unit approvals are rising in Victoria and Western Australia. They have flattened out in Tasmania and Queensland and are declining in New South Wales and South Australia.

Value of building approved

The provisional trend estimate for the value of total building approved continues to grow, confirming the turning point in May 1993, which followed four months of trend decline. The trend rose by a strong 3.4 per cent in September, following growth of 3.5 per cent and 3.1 per cent over the previous two months.

Continued ...



There would need to be a fall of over 21 per cent in the seasonally adjusted value of total building approved in October 1993 for the trend to level out. The historical monthly movement of this series, regardless of sign, is 9 per cent.

The provisional trend series for the value of new residential building approved is also showing growth from May 1993, rising by 1.4 per cent in September following growth of 1.9 per cent and 1.5 per cent in the previous two months. This growth will continue unless there is a fall of 8 per cent in the seasonally adjusted series in October 1993. The historical average monthly movement for this series is 5 per cent.

The provisional trend estimate for the value of approved alterations and additions to residential buildings rose by 1.4 per cent in September following increases of 1.2 per cent in August and 0.9 per cent in July. This series has been growing slowly but continuously for almost three years. There would need to be a fall of almost 17 per cent in the seasonally adjusted series in October for this growth to halt. The historical average monthly movement is 5 per cent.

In seasonally adjusted terms, there was a 15.9 per cent increase to \$200.2 million in the value of approved alterations and additions to residential buildings between August and September 1993. The latest estimate is the highest monthly value of approved alterations and additions on record. One of the main reasons for the high value in September was the approval for conversion of a Sydney office building to apartments, which will lead to the creation of 216 dwelling units.

The provisional trend estimate for the value of non-residential building continues the growth evident in this series since the turning point in April 1993. The September 1993 estimate rose by a strong 7.2 per cent. This growth will continue unless there is a fall of 47 per cent in the seasonally adjusted October. The historical average monthly movement for this series is 18 per cent. (One of the reasons for the strong growth in this series in September was the inclusion of the approval of a large hotel development in Queensland. While the ABS was only notified of this approval in the September 1993 reference period, it is apparent that building work commenced in the June quarter 1993.)

VALUE OF BUILDING APPROVED, SEPTEMBER 1993

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building			
Trend	1 254.3	1.4	11.8
Seasonally adjusted	1 275.1	4.5	16.2
Original	1 331.2	6.4	15.3
Non-residential building			
Trend	842.7	7.2	41.6
Seasonally adjusted	955.7	9.7	68.9
Original	923.0	9.1	65.4
Total building			
Trend	2 269.2	3.4	19.9
Seasonally adjusted	2 387.8	6.2	29.1
Original	2 478.1	8.8	29.7

Inquiries

The ABS supplies a wide range of statistical information:

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Editor

Rad Leovic
(06) 252 6104

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Expected releases over the fortnight to 16 November

- 3 Retail Trade, Australia, September 1993 (8501.0; \$10.70)
- 11 The Labour Force, Australia, October 1993, Preliminary (6202.0; \$10.70)
- 15 Housing Finance for Owner Occupation, Australia, September 1993 (5609.0; \$10.70)
- 16 Price Indexes of Articles Produced by Manufacturing Industry, Australia, September 1993 (6412.0; \$10.70)

Selected releases: 27 October to 2 November

General

Australian Economic Indicators, November 1993 (1350.0; \$26.00)
Monthly Summary of Statistics, NSW, October 1993 (1305.1; \$14.30)
Monthly Summary of Statistics, Vic., October 1993 (1303.2; \$10.70)
Monthly Summary of Statistics, Qld, November 1993 (1304.3; \$9.70)
Monthly Summary of Statistics, WA, October 1993 (1305.5; \$11.00)
Economic Indicators, WA, October 1993 (1307.5; \$6.50)
Australian Capital Territory Business Indicators, October 1993 (1303.8; \$7.50)

Demography

Overseas Arrivals and Departures, Aust., August 1993 (3401.0; \$6.60)
Overseas Arrivals and Departures, Aust., June Qtr 1993 (3402.0; \$14.30)
Estimated Resident Population in Statistical Local Areas, SA, June 1986 to June 1991 (3202.4; \$10.00)

National accounts, Finance and Foreign trade

Public Sector Financial Assets and Liabilities, Australia, 30 June 1992 and 1993 (5513.0; \$10.70)
Cash Management Trusts, Aust., September 1993 (5635.0; \$6.10)

Labour statistics and Prices

The Labour Force, Aust., September 1993 (6203.0; \$16.30)

Agriculture

Livestock Products, Aust., September 1993 (7215.0; \$8.00)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

Building Approvals, Vic., September 1993 (8731.2; \$10.70)
Dwelling Unit Commencements Reported by Approving Authorities, Vic., August 1993 (8741.2; \$10.70)
Building Approvals, Qld, September 1993 (8731.3; \$10.70)
Building Approvals, SA, September 1993 (8731.4; \$10.70)

Transport

Motor Vehicle Registrations, Aust., September 1993 (9303.0; \$10.70)
Motor Vehicle Registrations, Vic., September 1993 (9303.2; \$10.70)
Motor Vehicle Registrations, Tas., September 1993 (9303.6; \$5.60)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1989-90 prices	June qtr 93	\$m	n.a.	95 250	1.2	3.3
International accounts						
Balance on current account (b)	September 93	\$m	-1 629	-1 139	12	23
Balance on merchandise trade (b)	"	"	-208	110	-	-2
Balance on goods and services (b)	"	"	-546	-10	96	95
Merchandise exports	"	"	5 492	5 644	9	9
Merchandise imports	"	"	-5 700	-5 534	4	9
Net foreign debt	30 June 93	\$m	172 325	n.a.	7.5	12.9
Net foreign liabilities	"	"	222 984	n.a.	7.2	12.2
Consumption and investment						
Retail turnover at current prices (d)	August 93	\$m	7 660	8 155	-0.2	3.2
New capital expenditure at 1989-90 prices (d)	June qtr 93	"	5,605	5,385	-1.3	-2.7
New motor vehicle registrations	September 93	no.	42,545	39,636	-23.4	-10.0
Production						
Manufacturers' sales at 1989-90 prices	June qtr 93	\$m	34 296	34 540	0.9	1.2
Dwelling unit approvals	September 93	no.	15 738	14 889	2.3	11.4
Building approvals	"	\$m	2 478	2 388	6.2	29.1
Building work done at 1989-90 prices	June qtr 93	"	6,023	6,044	-3.1	2.2
Prices						
Consumer price index	September qtr 93	1989-90 = 100.0	109.8	n.a.	0.5	2.2
Articles produced by manufacturing industry	August 93	1988-89 = 100.0	115.4	n.a.	-0.1	1.6
Materials used in manufacturing industries	August 93	1984-85 = 100.0	127.1	n.a.	-0.1	0.0
Labour force and demography						
Employed persons	September 93	'000	7 843.9	7 755.0	3.4	1.1
Participation rate †	"	%	63.2	62.7	1.9	0.0
Unemployment rate †	"	"	10.7	10.9	0.0	0.0
Job vacancies	August qtr 93	'000	39.0	37.3	18.0	38.9
Average weekly overtime per employee	"	hours	1.15	1.19	-0.5	8.3
Estimated resident population	December qtr 92	million	17.6	n.a.	0.2	1.1
Short-term overseas visitor arrivals	August 93	'000	240	257	5.5	20.8
Incomes						
Company profits before income tax	June qtr 93	\$m	3 978	4 435	-1.8	33.6
Av. weekly earnings, full-time adults, ordinary time	August qtr 93	\$	600.80	n.a.	0.5	2.6
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	September 93	% per annum	4.85	n.a.	2.1	-18.5
10-year Treasury bonds †	"	"	6.85	n.a.	3.0	-23.5
Exchange rate — \$US (c)	"	per \$A	0.6521	n.a.	-4	-10

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 3 November 1993.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators

	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	March qtr 93	-0.1	4.7	-9.3	16.8	38.7	20.3	n.a.	n.a.	6.3
Retail turnover (trend estimate)	August 93	-1.8	5.5	2.5	4.2	11.3	-0.7	n.a.	6.0	2.9
New motor vehicle registrations†	September 93	-9.6	-2.1	-23.1	-10.0	-5.8	-20.8	7.9	21.0	-10.0
Number of dwelling unit approvals†	September 93	0.2	14.5	30.0	-13.9	20.3	-4.4	173.6	-37.4	11.4
Value of total building work done	June qtr 93	-5.0	-6.1	18.6	13.0	31.3	-17.3	-6.7	-11.2	2.8
Employed persons*	September 93	0.1	0.8	1.6	0.4	4.8	0.4	0.1	3.4	1.1
Capital city consumer price index	June qtr 93	1.8	1.8	2.5	2.7	1.1	2.2	1.5	2.2	1.9
Av. weekly earnings (full-time adult ordinary time)	May qtr 93	0.1	2.2	5.0	1.7	-0.1	2.0	2.5	4.2	1.8
Population	Dec. qtr 92	0.9	0.5	2.5	0.5	1.2	0.5	1.0	1.5	1.1
Room nights in licensed hotels and motels, etc.	June qtr 93	4.6	3.6	12.2	-0.6	8.3	6.0	13.3	-7.1	6.4

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.
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